

1949

ANNUAL REPORT

of

The Belt Railway Company
of CHICAGO

FOR THE

YEAR ENDED DECEMBER 31, 1949

BOARDS

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ANNUAL REPORT

OF

The Belt Railway Company
of CHICAGO

FOR THE

YEAR ENDED DECEMBER 31, 1949

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

ORGANIZATION

DIRECTORS

R. G. RYDIN, The Atchison, Topeka and Santa Fe Ry. Co.....	Chicago, Ill.
C. J. GEYER, The Chesapeake and Ohio Ry. Co. (Chesapeake District)	Richmond, Va.
M. M. CRONK, The Chesapeake and Ohio Ry. Co. (Pere Marquette District)	Detroit, Mich.
C. M. RODDEWIG, Chicago & Eastern Illinois R. R. Co.....	Chicago, Ill.
P. W. JOHNSTON, Erie R. R. Co.....	Cleveland, Ohio
L. R. CAPRON, Chicago, Burlington & Quincy R. R. Co.....	Chicago, Ill.
JOHN W. BARRIGER, Chicago, Indianapolis and Louisville Ry. Co..	Chicago, Ill.
W. H. HILLIS, Chicago, Rock Island and Pacific R. R. Co.....	Chicago, Ill.
C. A. SKOG, Grand Trunk Western R. R. Co.....	Detroit, Mich.
R. E. CONNOLLY, Illinois Central R. R. Co.....	Chicago, Ill.
R. R. GALLIGAN, Wisconsin Central Ry. Co., Trustee.....	Minneapolis, Minn.
P. E. FEUCHT, Pennsylvania Co.....	Chicago, Ill.
ARTHUR K. ATKINSON, Wabash R. R. Co.....	St. Louis, Mo.

EXECUTIVE COMMITTEE

R. E. CONNOLLY, Chairman	
W. H. HILLIS	JOHN W. BARRIGER
R. G. RYDIN	C. A. SKOG

OFFICERS

PRESIDENT.....	M. F. STOKES
VICE-PRESIDENT AND GENERAL COUNSEL.....	J. R. BARSE
SECRETARY AND AUDITOR.....	W. L. HUDSON
TREASURER.....	W. J. COLLINS
ASSISTANT SECRETARY.....	J. KIEVERNAGEL
ASSISTANT AUDITOR.....	I. A. SCHILKE
CHIEF ENGINEER.....	V. R. WALLING
GENERAL TRAFFIC AND INDUSTRIAL MANAGER.....	F. J. WASSON
GENERAL MANAGER.....	G. A. VOELKNER
PURCHASING AND SUPPLY AGENT.....	C. W. YEAMANS

GENERAL OFFICES:
DEARBORN STATION, CHICAGO, ILLINOIS

ANNUAL MEETING OF STOCKHOLDERS FIRST TUESDAY IN APRIL EACH
YEAR AT CHICAGO

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

Chicago, April 4, 1950

To the Stockholders of The Belt Railway Company of Chicago:

The Board of Directors herewith submits its report of operations for the year ended December 31, 1949.

CONDENSED INCOME STATEMENT

For the Years ended December 31, 1949 and 1948.

	1949	1948	Increase—I Decrease—D
Railway operating revenues.....	\$ 11,210,200.91	\$ 11,837,830.61	D \$627,629.70
Railway operating expenses.....	7,715,833.88	7,757,825.41	D 41,991.53
Net revenue from railway operations	\$ 3,494,367.03	\$ 4,080,005.20	D \$585,638.17
Railway tax accruals.....	\$ 1,263,653.82	\$ 1,376,089.14	D \$112,435.32
Railway operating income.....	\$ 2,230,713.21	\$ 2,703,916.06	D \$473,202.85
Net rents—debit.....	\$ 494,090.70	\$ 970,863.25	D \$476,772.55
Net railway operating income.....	\$ 1,736,622.51	\$ 1,733,052.81	I \$ 3,569.70
Other income.....	\$ 68,599.92	\$ 73,036.55	D \$ 4,436.63
Total income.....	\$ 1,805,222.43	\$ 1,806,089.36	D \$ 866.93
Miscellaneous deductions from income.	\$ 820.73	\$ 905.73	D \$ 85.00
Income available for fixed charges..	\$ 1,804,401.70	\$ 1,805,183.63	D \$ 781.93
Fixed charges.....	\$ 1,617,993.22	\$ 1,618,359.51	D \$ 366.29
Net income for year.....	\$ 186,408.48	\$ 186,824.12	D \$ 415.64

GENERAL REMARKS

The total number of cars handled in 1949 was 1,942,080, a decrease of 201,941 cars or 9.4 per cent compared with 1948, and a decrease of 255,209 cars or 11.6 per cent compared with 1947.

Rates:

As a result of rate increases allowed by the Interstate Commerce Commission during the year under Ex Parte 168, the average rates at the close of 1949 were approximately 10 per cent higher than at the close of 1948.

Wages:

The 40-hour week for non-operating employes became effective on September 1, 1949, pursuant to recommendation of an Emergency Board in a report to the President dated December 17, 1948, and subsequent agreement, dated March 19, 1949, between the carriers and the organizations representing these employes. This agreement also granted an increase of 7 cents an hour retroactive to October 1, 1948.

Two weeks' vacation with pay after five years service was granted train and engine service employes, effective July 1, 1949, under agreement dated April 29, 1949, between the carriers and the organizations representing the operating employes. Prior to July 1, 1949, these employes received one week's vacation with pay.

At the close of 1949, the railroads had before them proposals of all of the train service organizations, except the Brotherhood of Locomotive Engineers, for a 40-hour week for yardmen and other rate and rule changes. Shortly after the first of the year the Brotherhood of Locomotive Engineers made request for a 20 per cent increase in wages, rule changes and guarantees.

Operating Revenues:

The total operating revenues as shown on page 8 were \$11,210,200.91, a decrease of \$627,629.70 or 5.3 per cent compared with the previous year, and an increase of \$1,016,279.89 or 10. per cent compared with 1947.

Joint Facility Rent Income:

The net credit to "Joint Facility Rent Income" was \$121,994.78 compared with a net debit to this account of \$123,470.96 in the previous year, or an increase of \$245,465.74, due primarily to decrease in Belt Separate Operation gain returned to owner lines as a reduction of working expenses.

Hire of Freight Cars—Debit Balance:

The net payments for hire of freight cars in 1949 amounted to \$454,201.22, a decrease of \$232,761.65 or 33.9 per cent compared with the previous year. A per diem rate of \$1.75 per car per day became effective November 1, 1949. Our reclaim arbitraries on cars in intermediate and local switching service were increased accordingly.

Taxes:

The decrease of \$112,435.32 in "Railway Tax Accruals" is principally due to decrease in income tax accruals.

Operating Expenses:

The total gross operating expense was \$9,601,838.33, an increase of \$36,913.13 or .39 per cent compared with the previous year as shown on page 17. Operating expenses in 1949 include a total of \$486,336 due to higher wage rates effective during the year.

Gross Maintenance of Way and Structures expense increased \$199,883.75 or 14.96 per cent; that portion of Maintenance of Way and Structures expense chargeable to Belt Railway Separate Operation increased \$132,129.55 or 13.45 per cent compared with the previous year. Higher wage rates during the year increased payroll costs chargeable to Maintenance of Way accounts \$43,826. The increase of \$18,732.67 in "Station and Office Buildings" is principally due to repairs to freight house platforms at Cragin, icing platform at Clearing and relocation of Agents' and Yardmasters' office at 87th Street. The increase of \$19,261.99 in "Shops and Engine-houses" is principally due to operating charges incident to installation of Diesel repair and servicing facilities at Clearing. The increase of \$21,130.24 in "Wharves and Docks" is due to repairs to dock wall at South Chicago. The increase of \$47,048.50 in "Signals and Interlockers" is principally due to repairs to retarder units at the Clearing hump. The increase of \$16,210.36 in "Power Transmission Systems" is due to operating charges incident to installation of Diesel shop facilities at Clearing. The decrease of \$29,500.94 in "Removing Snow, Ice and Sand" reflects the comparatively milder weather during the year. The increase of \$14,555.55 in "Dismantling Retired Road Property" and the increase of \$23,304.51 in "Retirements-Road" is principally due to retirement of various tracks and facilities at Rockwell Street and Cragin and operating charges incident to lengthening of tracks in the Clearing Yard.

A total of 1,353 gross tons of new and 1,041 gross tons of second-hand rail were laid during the year, which compares with 1,752 gross tons of new and 2,636 gross tons of second-hand rail laid in 1948. A total of 40,609 cross ties and 153,751 feet B.M. switch ties were put in track during the year, which compares with a total of 40,049 cross ties and 80,328 feet B.M. switch ties put in track in 1948.

Gross Maintenance of Equipment expense increased \$23,021.72 or 2.09 per cent. That portion of Maintenance of Equipment expense chargeable to Belt Railway Separate Operation increased \$17,972.13 or 1.92 per cent compared with the previous year. Higher wage rates during the year increased payroll costs chargeable to Maintenance of Equipment account \$51,778. The increase of \$44,852.29 in "Other Locomotives—Repairs" is due to higher wage rates and increased use of Diesel locomotives. The increase of \$12,153.54 in "Equipment—Depreciation (Leased)" is due principally to one 1000 H. P. Diesel locomotive and fifty hopper cars placed in service in November, 1948, and one 1000 H. P. Diesel locomotive placed in service in January, 1949.

Gross Traffic expense decreased \$588.67 or .90 per cent. That portion of Traffic expense chargeable to Belt Railway Separate Operation decreased \$413.06 or .81 per cent.

Gross Transportation expense decreased \$204,986.73 or 3.05 per cent; that portion of Transportation expense chargeable to Belt Separate Operation decreased \$206,863.67 or 3.75 per cent. Higher

wage rates during the year increased payroll costs chargeable to Transportation accounts \$368,492. The decrease in "Yard Conductors and Brakemen" and a portion of the decrease in "Yard Enginemen" were due to decrease in yard engine hours worked, attributable primarily to the decrease in business. The increase in "Yard Motormen," and a portion of the decreases in "Yard Enginemen" and "Yard Switching Fuel" resulted from the increased use of Diesel locomotives.

Gross General expense increased \$19,583.06 or 5.75 per cent; that portion of General expense chargeable to Belt Railway Separate Operation increased \$15,183.52 or 5.77 per cent. This increase is due primarily to higher wage rates in effect during the year.

Dividends:

A dividend of \$187,200 or 6 per cent on the capital stock of the company was declared and paid on December 20, 1949.

Miscellaneous:

The volume of perishable freight continued to decline during the year; 69,084 cars of perishable freight were handled, a decrease of 14,160 cars or 17.01 per cent compared with 83,244 cars handled in the previous year. A total of 7,251 cars of live stock were handled during the year, an increase of 836 cars or 13.03 per cent compared with 1948.

L.C.L. tonnage continued to decline, the 101,044 tons handled in 1949 representing a decrease of 50,479 tons or 33.31 per cent compared with the previous year.

The Rail to Water Transfer Facility for the transfer of coal from car to vessel, which was completed in the latter part of 1942, with improvements added in 1944, located on dock property leased from the Belt Railway Company of Chicago, handled 2,012,515 tons of lake cargo coal, a decrease of 129,661 tons or 6 per cent compared with the 1948 operations.

Additions and Betterments:

A detailed statement of Additions and Betterments during the year is given on page 12.

Orders were placed in the early part of the year for 20 Diesel locomotives, involving a capital expenditure of approximately \$3,000,000, consisting of seven 2000 H.P. units for hump and heavy transfer service; nine 1500 H.P. units for transfer service and four 1000 H.P. units for yard switching. Two of the 2000 H.P. units and the nine 1500 H.P. units were delivered during the last quarter of 1949; it is anticipated that delivery of the four 1000 H.P. units will be made during the first quarter and the five remaining 2000 H.P. units during the third quarter of 1950, which will completely Dieselize the Belt Company's operations.

Installation of modern Diesel servicing and repair facilities at Clearing, involving a capital charge of approximately \$300,000, started in August 1949, will be completed during the early part of 1950.

The work begun in the latter part of 1948 involving the lengthening of tracks in the East and West Receiving Yards at Clearing, also improvement in signalling in tracks leading to the hump, designed to provide additional car capacity as well as greatly increase

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

the flexibility of operation and expedite the movement of business over the Belt Railway, was substantially completed during the year, involving a capital expenditure of approximately \$290,000.

New Industries:

Eighteen new industries were located and twenty-seven industries discontinued operations during the year.

Directors:

At a special Stockholders meeting held on June 14, 1949, Mr. C. M. Roddewig was elected a member of the Board of Directors representing the Chicago and Eastern Illinois Railroad Company in place of Mr. John M. Budd, resigned.

At a Special Stockholders meeting on November 8, 1949, Mr. C. J. Geyer was elected a member of the Board of Directors representing the Chesapeake and Ohio Railway System in place of Mr. R. S. Marshall, resigned.

Detailed statements of the accounts of the Company will be found in the tables annexed hereto.

The Board again records appreciation of the faithful and efficient services rendered by the officers and employees during the year.

Respectfully submitted by order of the Board of Directors.

M. F. STOKES,
President.

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

INCOME STATEMENT

For the Year ended December 31, 1949, compared with the
year ended December 31, 1948

	1949	1948	Increase—I Decrease—D	
			Amount	Per Cent
RAILWAY OPERATING REVENUES:				
Intermediate Switching.....	\$ 5,701,992.00	\$ 6,000,497.10	D \$298,505.10	D 4.97
Local switching.....	5,397,992.20	5,645,998.23	D 248,006.03	D 4.39
Storage—Freight.....	361.26	405.35	D 44.09	D 10.88
Demurrage.....	98,511.01	193,040.11	D 94,529.10	D 48.97
Rents of buildings and other property.....	296.00	297.00	D 1.00	D .34
Miscellaneous.....	20,486.56	23,929.31	D 3,442.75	D 14.39
Joint facility—Cr.....	.21	11.31	D 11.10	D 98.14
Joint facility—Dr.....	9,438.33	26,347.80	D 16,909.47	D 64.18
Total railway operating revenues.....	\$ 11,210,200.91	\$ 11,837,830.61	D \$627,629.70	D 5.30
RAILWAY OPERATING EXPENSES:				
Maintenance of way and structures.....	\$ 1,114,596.09	\$ 982,466.54	I \$132,129.55	I 13.45
Maintenance of equipment.....	956,220.36	938,248.23	I 17,972.13	I 1.92
Traffic.....	50,725.48	51,138.54	D 413.06	D .81
Transportation—Rail Line.....	5,315,952.27	5,522,815.94	D 206,863.67	D 3.75
General.....	278,339.68	263,156.16	I 15,183.52	I 5.77
Total railway operating expenses.....	\$ 7,715,833.88	\$ 7,757,825.41	D \$ 41,991.53	D .54
(Detail pages 14–17)				
Net revenue from railway operations.....	\$ 3,494,367.03	\$ 4,080,005.20	D \$585,638.17	D 14.35
Operating ratio.....	68.83	65.53	I 3.30	.....
RAILWAY TAX ACCRUALS:				
General property.....	\$ 807,119.05	\$ 827,402.67	D \$ 20,283.62	D 2.45
Federal income.....	82,548.97	197,709.18	D 115,160.21	D 58.25
Retirement.....	341,677.63	319,360.92	I 22,316.71	I 6.99
Unemployment.....	28,540.88	27,831.10	I 709.78	I 2.55
Other.....	3,767.29	3,785.27	D 17.98	D .47
Total railway tax accruals.....	\$ 1,263,653.82	\$ 1,376,089.14	D \$112,435.32	D 8.17
Railway operating income.....	\$ 2,230,713.21	\$ 2,703,916.06	D \$473,202.85	D 17.50
RENT INCOME:				
Rent from locomotives.....	\$ 9,841.59	\$ 16,396.70	D \$ 6,555.11	D 39.98
Rent from work equipment.....	1,681.44	2,423.80	D 742.36	D 30.63
Joint facility rent income.....	121,994.78	Dr. 123,470.96	I 245,465.74	.....
Total rent income.....	\$ 133,517.81	\$Dr.104,650.46	I \$238,168.27	.....
RENTS PAYABLE:				
Hire of freight cars—Debit balance.....	\$ 454,201.22	\$ 686,932.87	D \$232,731.65	D 33.88
Rent for locomotives.....	1,116.15	90.92	I 1,025.23	.....
Rent for work equipment.....	204.29	433.49	D 229.20	D 52.87
Joint facility rents.....	172,086.85	178,755.51	D 6,668.66	D 3.73
Total rents payable.....	\$ 627,608.51	\$ 866,212.79	D \$238,604.28	D 27.55
Net rents—debit.....	\$ 494,090.70	\$ 970,863.25	D \$476,772.55	D 49.11
Net railway operating income.....	\$ 1,736,622.51	\$ 1,733,052.81	I \$ 3,569.70	I .21

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

INCOME STATEMENT—Concluded

For the Year ended December 31, 1949, compared with the year
ended December 31, 1948

	1949	1948	Increase—I Decrease—D	
			Amount	Per Cent
OTHER INCOME:				
Income from lease of road and equipment...	\$ 19,766.61	\$ 19,684.28	I \$ 82.33	I .42
Miscellaneous rent income.....	48,753.56	51,171.07	D 2,417.51	D 4.72
Income from unfunded securities and accounts.....	27.75	1,681.20	D 1,653.45	D 98.35
Miscellaneous income.....	52.00	500.00	D 448.00	D 89.60
Total other income.....	\$ 68,599.92	\$ 73,036.55	D \$ 4,436.63	D 6.07
Total income.....	\$ 1,805,222.43	\$ 1,806,089.36	D \$ 866.93	D .05
MISCELLANEOUS DEDUCTIONS FROM INCOME:				
Miscellaneous rents.....	\$ 820.73	\$ 905.73	D \$ 85.00	D 9.38
Total miscellaneous deductions.....	\$ 820.73	\$ 905.73	D \$ 85.00	D 9.38
Income available for fixed charges.....	\$ 1,804,401.70	\$ 1,805,183.63	D \$ 781.93	D .04
FIXED CHARGES:				
Rent for leased roads and equipment..... (Detail page 13)	\$ 1,617,992.50	\$ 1,614,615.52	I \$ 3,376.98	I .21
Interest on unfunded debt.....	.72	3,743.99	D 3,743.27	D 99.98
Total fixed charges.....	\$ 1,617,993.22	\$ 1,618,359.51	D \$ 366.29	D .02
Net income after fixed charges and other deductions.....	\$ 186,408.48	\$ 186,824.12	D \$ 415.64	D .22
DISPOSITION OF NET INCOME:				
Dividend appropriations of income.....	\$ 186,408.48	\$ 186,824.12	D \$ 415.64	D .22

EARNED SURPLUS STATEMENT

For the year ended December 31, 1949

Credit balance, January 1, 1949.....	\$ None
ADD:	
Miscellaneous credits.....	1,172.30
	\$1,172.30
DEDUCT:	
Dividend appropriations of surplus.....	\$ 791.52
Miscellaneous debits.....	380.78
	1,172.30
Balance, December 31, 1949.....	\$ None

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

COMPARATIVE GENERAL BALANCE SHEET

ASSETS

	December 31, 1949	December 31, 1948	Increase—I Decrease—D
INVESTMENTS:			
Road.....	\$ 524.06	\$ 524.06	
Equipment (See pages 12 and 19).....	1,339,708.65	1,138,233.65	I \$201,475.00
Improvements on leased property.....		2,151.66	D 2,151.66
Accrued depreciation—Road.....		Cr. 125.89	I 125.89
Accrued depreciation—Equipment.....	Cr. 752,377.27	Cr. 709,920.27	D 42,457.00
Other investments.....	1,200,000.00	1,200,000.00	
Total.....	\$1,787,855.44	\$1,630,863.21	I \$156,992.23
CURRENT ASSETS:			
Cash.....	\$1,756,895.80	\$1,862,089.48	D \$105,193.68
Special deposits.....	56,207.95	85,838.20	D 29,630.25
Traffic and car service balances—Dr....	277,980.55	424,313.95	D 146,333.40
Net balance receivable from agents and conductors.....	36,143.25	36,197.69	D 54.44
Miscellaneous accounts receivable.....	750,486.87	799,860.58	D 49,373.71
Material and supplies.....	811,379.41	754,337.78	I 57,041.63
Accrued accounts receivable.....	410,340.26	450,314.93	D 39,974.67
Total.....	\$4,099,434.09	\$4,412,952.61	D \$313,518.52
DEFERRED ASSETS:			
Working fund advances.....	\$ 696.09	\$ 696.09	
Other Deferred Assets.....	25.82	4,083.53	D \$ 4,057.71
Total.....	\$ 721.91	\$ 4,779.62	D \$ 4,057.71
UNADJUSTED DEBITS:			
Prepayments.....	\$ 481,975.81	\$ 500,096.32	D \$ 18,120.51
Other unadjusted debits.....	93,369.47	119,382.97	D 26,013.50
Total.....	\$ 575,345.28	\$ 619,479.29	D \$ 44,134.01
Total.....	\$6,463,356.72	\$6,668,074.73	D \$204,718.01

NOTE:—Equipment leased by this Company from Chicago and Western Indiana Railroad Company as of December 31, 1949, is valued at \$2,616,495.72 including \$931,151.81 inventory value of equipment leased November 1st, 1912.

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

DECEMBER 31, 1949 AND DECEMBER 31, 1948

LIABILITIES

	December 31, 1949	December 31, 1948	Increase—I Decrease—D
CAPITAL STOCK:			
Common stock.....	\$3,120,000.00	\$3,120,000.00	.....
CURRENT LIABILITIES:			
Audited accounts and wages payable...	\$1,065,877.43	\$1,363,275.81	D\$297,398.38
Miscellaneous accounts payable.....	187,974.78	176,688.44	I 11,286.34
Accrued accounts payable.....	305,059.70	133,203.75	I 171,855.95
Taxes accrued.....	1,035,610.89	1,089,631.66	D 54,020.77
Other current liabilities.....	10,053.20	4,624.62	I 5,428.58
Total.....	\$2,604,576.00	\$2,767,424.28	D\$162,848.28
DEFERRED LIABILITIES:			
Other deferred liabilities.....	\$ 6,251.53	\$ 2,460.22	I \$ 3,791.31
Reserve for replacement of equipment leased from C. & W. I. R. R. Co.— Retired.....		5,893.91	D 5,893.91
Reserve for replacement of fixed physical property retired and not replaced— Lease November 1, 1912 with C. & W. I. R. R. Co.....	15,099.10		I 15,099.10
Total.....	\$ 21,350.63	\$ 8,354.13	I \$ 12,996.50
UNADJUSTED CREDITS:			
Other unadjusted credits.....	\$ 18,326.50	\$ 106,501.38	D\$ 88,174.88
Reserve for depreciation on equipment leased from C. & W. I. R. R. Co.....	13,452.04	69,252.26	D 55,800.22
Reserve for depreciation on road prop- erty leased from C. & W. I. R. R. Co...	685,651.55	596,542.68	I 89,108.87
Total.....	\$ 717,430.09	\$ 772,296.32	D\$ 54,866.23
SURPLUS:			
Earned surplus—Unappropriated.....	\$.....	\$.....	\$.....
Total surplus.....	\$.....	\$.....	\$.....
Total.....	\$6,463,356.72	\$6,668,074.73	D\$204,718.01

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

ADDITIONS AND BETTERMENTS

For the year ended December 31, 1949

ROAD LEASED FROM C. & W. I. R. R. Co.:		
ADDITIONS AND BETTERMENTS:		
Added:		
Increase in weight of rail, improved frogs and switches:		
Outside of Clearing Yard.....	\$ 30,275.99	
Clearing Yard.....	7,455.75	
Industry tracks:		
Carson, Pirie, Scott and Company.....	4,646.80	
Perkins Products Company.....	1,548.76	
Emulsol Corporation.....	3,360.61	
Roadway machinery and tools.....	2,969.62	
Additions and improvements of miscellaneous facilities		
account of dieselization.....	115,060.54	
Lengthening of tracks East and West receiving yards,		
Clearing.....	218,854.62	
Subway 47th and Kenton Avenue.....	218,783.28	
Rearrangement of tracks serving Rialto Elevator Co.		
at South Chicago.....	16,878.56	
Construction of yard office and enlargement of present		
car repair building, South Chicago.....	26,439.41	
Dock wall along Calumet River south of 100th Street,		
South Chicago.....	3,798.15	
Fence south of 74th Street west of Rockwell Street.....	4,512.91	
Miscellaneous improvements and adjustments:		
Outside of Clearing Yard.....	5,326.33	
Clearing Yard.....	11,563.98	
	\$671,475.31	
Retired:		
Real estate and special assessments.....	\$10,474.08	
Various facilities due to complete dieselization.....	13,311.66	
Miscellaneous tracks.....	11,707.48	
Subway 47th and Kenton Avenue.....	8,719.48	
Tracks serving Rialto Elevator Co.....	10,284.40	
Yard office and car repair building, South Chicago.....	24,089.86	
Engine terminal facilities, Cragin.....	9,871.15	
Shop machinery.....	2,998.76	
Miscellaneous facilities:		
Outside of Clearing Yard.....	3,703.23	
Clearing Yard.....	1,360.84	96,520.94
Net expenditures during the year—Road Leased....		\$574,954.37
EQUIPMENT LEASED FROM C. & W. I. R. R. Co.:		
ADDITIONS AND BETTERMENTS:		
Added:		
Diesel switch engine No. 407.....	\$103,042.00	
Additional cost of steel hopper cars Nos. 2050 to 2099		
inclusive, purchased in 1948.....	25,410.16	
Miscellaneous additions and adjustments.....	3,305.79	
	\$131,757.95	
Retired:		
Steam locomotives, 70, 84 and 113.....	39,213.69	
Net expenditures during the year—Equipment Leased		92,544.26
Total leased additions and betterments.....		\$667,498.63
EQUIPMENT OWNED:		
ADDITIONS AND BETTERMENTS:		
Added:		
Diesel switch engine No. 500.....	\$197,274.00	
Application of trainmen's cabins on locomotives Nos.		
134, 136, 137, 140, 144 and 146.....	4,356.72	
Miscellaneous adjustments.....	.91	
	\$201,631.63	
Retired:		
Gondola Car No. 1658.....	156.63	
Net expenditures during the year—Equipment Owned		\$201,475.00
IMPROVEMENTS ON LEASED PROPERTY:		
Retirement of oil fueling station at		
Corn Products Refining Co. Plant, Argo.....		Cr. 2,151.66
Total owned additions and betterments.....		\$199,323.34
Total leased and owned for the year 1949.....		\$866,821.97

RENT FOR LEASED ROADS AND EQUIPMENT

For the year ended December 31, 1949, compared with the year ended December 31, 1948

	1949	1948	Increase—I Decrease—D
CHICAGO AND WESTERN INDIANA R. R.:			
Interest for one year at $4\frac{1}{2}\%$, as follows:			
\$14,000,000.00, the value placed upon the Belt Division of the Chicago and Western Indiana R. R. as it existed on May 11, 1911, and \$4,400,000.00, the cost to the Chicago and Western Indiana R. R. Co. of acquiring the property of the Chicago Union Transfer Ry. Co.....	\$ 828,000.00	\$ 828,000.00	
Interest for one year at 4% upon \$996,000.00 Consolidated Mortgage Bonds Chicago and Western Indiana R. R. Co. issued and used for additions and betterments to the Belt Division, made or acquired between May 11, 1911, and September 2, 1912.....	39,840.00	39,840.00	
Interest at par value on \$11,168,931.61 First and Refunding Mortgage $4\frac{1}{4}\%$ Bonds, Series "D," the proceeds of which were expended for additions and betterments to the Belt Division. Interest on \$2,993,694.24 First and Refunding Mortgage Series "A" Bonds which continue to carry a rate of $5\frac{1}{2}\%$. Amortization over the period of the lease of Nov. 1, 1912, The Belt Railway Co. proportion of expenses in connection with refinancing through sale of $4\frac{1}{4}\%$ Bonds. Interest on expenditures from Treasury Cash; also miscellaneous rental charges.	653,296.60	650,419.58	(Note A) I \$ 2,877.02
Interest at par value on \$1,700,000.00 First and Refunding $5\frac{1}{2}\%$ Gold Bonds, Series "C," the proceeds of which were expended for the purchase of Burlington South Chicago Terminal R. R. Subsequent to September 1, 1936, due to refinancing, the interest on \$1,602,000.00 Series "D" Bonds was reduced to $4\frac{1}{4}\%$ per annum, the balance, \$98,000.00, continued to carry a rate of $5\frac{1}{2}\%$ per annum.....	73,475.00	73,475.00	
Total.....	\$1,594,611.60	\$1,591,734.58	I \$ 2,877.02
Chicago, Peoria & Western Ry. Co.—Track at Argo, Ill...	2,237.88	2,237.88	
Clearing Industrial District, Inc.—Land and tracks at Clearing, Ill.....	21,131.96	20,632.00	I 499.96
American Brake Shoe and Foundry Co.—Strip of land located at 26th Street and Kenton Avenue.....	11.06	11.06	
Total.....	\$1,617,992.50	\$1,614,615.52	I \$ 3,376.98

NOTE "A"—Due principally to payments made to Chicago and Western Indiana Railroad Company in the year 1949 for interest on expenditures from Treasury Cash.

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

OPERATING EXPENSES

For the year ended December 31, 1949, compared with the year
ended December 31, 1948

	1949	1948	Increase—I Decrease—D	
			Amount	Per Cent
MAINTENANCE OF WAY AND STRUCTURES:				
Superintendence.....	\$ 76,697.61	\$ 65,865.88	I\$ 10,831.73	I 16.45
Roadway maintenance.....	92,017.11	102,943.09	D 10,925.98	D 10.61
Bridges, trestles, and culverts.	18,473.93	18,600.36	D 126.43	D .68
Ties.....	158,655.72	129,189.25	I 29,466.47	I 22.81
Rails.....	51,398.78	33,338.72	I 18,060.06	I 54.17
Other track material.....	88,198.03	88,393.95	D 195.92	D .22
Ballast.....	2,336.12	2,971.81	D 635.69	D 21.39
Track laying and surfacing...	368,558.86	322,984.45	I 45,574.41	I 14.11
Fences, snowsheds, and signs..	1,623.27	819.21	I 804.06	I 98.15
Station and office buildings...	64,361.32	45,628.65	I 18,732.67	I 41.05
Roadway buildings.....	7,040.59	5,330.74	I 1,709.85	I 32.08
Water stations.....	8,615.07	43,375.00	D 34,759.93	D 80.14
Fuel stations.....	3,893.58	14,829.78	D 10,936.20	D 73.74
Shops and enginehouses.....	73,010.63	53,748.64	I 19,261.99	I 35.84
Wharves and docks.....	21,128.98	Cr. 1.26	I 21,130.24	I
Telegraph and telephone lines.	22,642.00	22,441.53	I 200.47	I .89
Signals and interlockers.....	118,462.70	71,414.20	I 47,048.50	I 65.88
Power plants.....	4,735.35	13,220.98	D 8,485.63	D 64.18
Power-transmission systems...	18,667.63	2,457.27	I 16,210.36	I 659.69
Miscellaneous structures.....	4,800.64	6,690.39	D 1,889.75	D 28.25
Road property—Depreciation (Leased).....	111,363.29	109,185.24	I 2,178.05	I 1.99
Road property—Depreciation (Owned).....	4.46	38.32	D 33.86	D 88.36
Retirements—Road.....	26,719.74	3,415.23	I 23,304.51	I 682.37
Roadway machines.....	4,347.25	2,947.33	I 1,399.92	I 47.50
Dismantling retired road property.....	11,255.23	Cr. 3,300.32	I 14,555.55	I
Small tools and supplies.....	17,984.58	16,500.53	I 1,484.05	I 8.99
Removing snow, ice and sand..	14,880.19	44,381.13	D 29,500.94	D 66.47
Public improvements— Maintenance.....	13,293.31	4,540.96	I 8,752.35	I 192.74
Injuries to persons.....	21,829.08	14,278.60	I 7,550.48	I 52.88
Insurance.....	3,369.69	3,826.37	D 456.68	D 11.94
Stationery and printing.....	1,626.97	2,150.87	D 523.90	D 24.36
Other expenses.....	395.56	719.20	D 323.64	D 45.00
Maintaining joint tracks, yards and other facilities—Dr.....	103,510.85	93,042.18	I 10,468.67	I 11.25
Right-of-way expenses.....	.....	46.09	D 46.09	D
Gross total.....	\$ 1,535,898.12	\$ 1,336,014.37	I \$ 199,883.75	I 14.96
Maintaining joint tracks, yards and other facilities—Cr.....	421,302.03	353,547.83	I 67,754.20	I 19.16
Net—Belt Railway— Separate operation.....	\$ 1,114,596.09	\$ 982,466.54	I\$ 132,129.55	I 13.45

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

OPERATING EXPENSES—Continued

For the year ended December 31, 1949, compared with the year
ended December 31, 1948

	1949	1948	Increase—I Decrease—D	
			Amount	Per Cent
MAINTENANCE OF EQUIPMENT:				
Superintendence.....	\$ 42,097.63	\$ 38,215.91	I\$ 3,881.72	I 10.16
Shop machinery.....	10,344.55	4,885.09	I 5,459.46	I 111.76
Power-plant machinery.....	10,169.57	48,085.80	D 37,916.23	D 78.85
Shop and power plant machinery—Depreciation (Leased).....	11,647.44	11,235.98	I 411.46	I 3.66
Dismantling retired shop and power plant machinery.....	65.28	7,054.40	D 6,989.12	D 99.07
Steam locomotive—Repairs....	418,175.43	427,146.52	D 8,971.09	D 2.10
Other locomotive—Repairs...	147,706.19	102,853.90	I 44,852.29	I 43.61
Freight-train cars—Repairs...	222,417.33	208,886.07	I 13,531.26	I 6.48
Work equipment—Repairs....	13,773.64	13,875.29	D 101.65	D .73
Miscellaneous equipment—Repairs.....	3,266.07	3,442.74	D 176.67	D 5.13
Dismantling retired equipment—(Leased).....	198.60	159.07	I 39.53	I 24.85
Equipment—Depreciation (Leased).....	80,803.08	68,649.54	I 12,153.54	I 17.70
Equipment—Depreciation (Owned).....	42,324.47	41,788.10	I 536.37	I 1.28
Injuries to persons.....	16,527.00	10,777.63	I 5,749.37	I 53.35
Insurance.....	6,639.34	4,294.86	I 2,344.48	I 54.59
Stationery and printing.....	3,635.69	3,747.64	D 111.95	D 2.99
Other expenses.....	144.09	660.94	D 516.85	D 78.20
Joint maintenance of equipment expenses—Dr.....	92,475.50	103,629.70	D 11,154.20	D 10.76
Gross total.....	\$1,122,410.90	\$1,099,389.18	I\$ 23,021.72	I 2.09
Joint maintenance of equipment expenses—Cr.....	166,190.54	161,140.95	I 5,049.59	I 3.13
Net—Belt Railway—Separate operation.....	\$ 956,220.36	\$ 938,248.23	I\$ 17,972.13	I 1.92
TRAFFIC:				
Superintendence.....	\$ 25,995.64	\$ 29,391.60	D\$ 3,395.96	D 11.55
Outside agencies.....	35,654.79	32,867.03	I 2,787.76	I 8.48
Advertising.....	366.77	350.61	I 16.16	I 4.61
Stationery and printing.....	2,988.71	2,985.34	I 3.37	I .11
Gross total.....	\$ 65,005.91	\$ 65,594.58	D\$ 588.67	D .90
Charged to Owner Line Operations.....	14,280.43	14,456.04	D 175.61	D 1.21
Net—Belt Railway—Separate operation.....	\$ 50,725.48	\$ 51,138.54	D\$ 413.06	D .81

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

OPERATING EXPENSES—Continued

For the year ended December 31, 1949, compared with the year ended December 31, 1948

	1949	1948	Increase—I Decrease—D	
			Amount	Per Cent
TRANSPORTATION—RAIL LINE:				
Superintendence.....	\$ 252,804.19	\$ 220,297.91	I\$ 32,506.28	I 14.76
Dispatching trains.....	20,530.54	18,183.91	I 2,346.63	I 12.90
Station employees.....	705,211.27	732,368.09	D 27,156.82	D 3.71
Weighing, inspection, and demurrage bureaus.....	2,172.29	2,255.81	D 83.52	D 3.70
Station supplies and expenses..	28,677.55	29,700.95	D 1,023.40	D 3.45
Yardmasters and yard clerks..	369,271.88	319,681.84	I 49,590.04	I 15.51
Yard conductors and brakemen	1,631,351.21	1,681,725.27	D 50,374.06	D 3.00
Yard switch and signal tenders.	212,646.09	207,295.82	I 5,350.27	I 2.58
Yard enginemen.....	734,888.80	834,536.88	D 99,648.08	D 11.94
Yard motormen.....	281,976.58	229,680.85	I 52,295.73	I 22.77
Yard switching fuel.....	849,209.17	894,148.94	D 44,939.77	D 5.03
Water for yard locomotives...	3,168.33	35,753.83	D 32,585.50	D 91.14
Lubricants for yard locomotives.....	23,625.45	20,708.35	I 2,917.10	I 14.09
Other supplies for yard locomotives.....	17,017.66	15,165.14	I 1,852.52	I 12.22
Enginehouse expenses—Yard..	255,998.20	273,059.57	D 17,061.37	D 6.25
Yard supplies and expenses...	348,579.17	352,619.42	D 4,040.25	D 1.15
Crossing protection.....	48,661.55	44,697.40	I 3,964.15	I 8.87
Telegraph and telephone operation.....	10,306.46	9,017.65	I 1,288.81	I 14.29
Stationery and printing.....	41,639.69	37,085.56	I 4,554.13	I 12.28
Other expenses.....	2,041.20	4,765.60	D 2,724.40	D 57.17
Insurance.....	9,259.04	10,361.31	D 1,102.27	D 10.64
Clearing wrecks.....	22,790.46	21,738.68	I 1,051.78	I 4.84
Damage to property.....	31,412.21	19,616.33	I 11,795.88	I 60.13
Loss and damage—Freight...	124,533.47	107,251.71	I 17,281.76	I 16.11
Injuries to persons.....	118,957.96	206,841.29	D 87,883.33	D 42.49
Operating joint yards and terminals—Dr.....	371,459.41	394,618.45	D 23,159.04	D 5.87
Gross total.....	\$6,518,189.83	\$6,723,176.56	D\$204,986.73	D 3.05
Operating joint yards and terminals—Cr.....	1,202,237.56	1,200,360.62	I 1,876.94	I .16
Net—Belt Railway— Separate operation.....	\$5,315,952.27	\$5,522,815.94	D\$206,863.67	D 3.75

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

OPERATING EXPENSES—Concluded

For the year ended December 31, 1949, compared with the year
ended December 31, 1948

	1949	1948	Increase—I Decrease—D	
			Amount	Per Cent
GENERAL:				
Salaries and expenses of general officers	\$ 48,839.90	\$ 45,056.69	I\$ 3,783.21	I 8.40
Salaries and expenses of clerks and attendants	247,602.23	236,009.24	I 11,592.99	I 4.91
General office supplies and expenses	18,003.67	12,553.32	I 5,450.35	I 43.42
Law expenses	17,464.27	24,424.71	D 6,960.44	D 28.50
Insurance	119.70	67.62	I 52.08	I 77.02
Pensions	1,516.41	429.46	I 1,086.95	I 253.10
Stationery and printing	15,240.85	12,823.09	I 2,417.76	I 18.85
Valuation expenses	36.75	36.10	I .65	I 1.80
Other expenses	9,820.50	6,662.02	I 3,158.48	I 47.41
General joint facilities—Dr.	1,689.29	2,688.26	D 998.97	D 37.16
Gross total	\$ 360,333.57	\$ 340,750.51	I\$ 19,583.06	I 5.75
General joint facilities—Cr.	81,993.89	77,594.35	I 4,399.54	I 5.67
Net—Belt Railway—Separate operation	\$ 278,339.68	\$ 263,156.16	I\$ 15,183.52	I 5.77
Total gross	\$9,601,838.33	\$9,564,925.20	I\$ 36,913.13	I .39
Total deductions	1,886,004.45	1,807,099.79	I 78,904.66	I 4.37
Total operating expenses (Belt Railway—Separate operation)	\$7,715,833.88	\$7,757,825.41	D\$ 41,991.53	D .54

Summary	1949	1948	Increase— Decrease—	
			Amount	Per Cent
Maintenance of way and structures.....	\$1,114,596.09	\$ 982,466.54	I\$ 132,129.55	I 13.45
Maintenance of equipment.....	956,220.36	938,248.23	I 17,972.13	I 1.92
Traffic.....	50,725.48	51,138.54	D 413.06	D .81
Transportation.....	5,315,952.27	5,522,815.94	D 206,863.67	D 3.75
General.....	278,339.68	263,156.16	I 15,183.52	I 5.77
Total railway operating expenses.....	\$7,715,833.88	\$7,757,825.41	D\$ 41,991.53	D .54
Operating expenses to operating revenue (Operation Ratio)....	68.83%	65.53%	3.30%	.....
Operating revenue per car.....	\$ 9.807	\$ 9.450	I\$.357	I 3.78
Operating expenses per car.....	6.750	6.193	I .557	I 8.99

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

CARS HANDLED

Cars handled by The Belt Railway Company of Chicago in its "Separate Operations"	1949		1948		Increase or Decrease Per Cent	
	Number	Per Cent	Number	Per Cent		
INTERCHANGES:						
Loaded cars.....	420,668	36.80	511,131	40.80	D	17.70
Empty cars.....	326,927	28.60	319,503	25.51	I	2.32
LOCAL:						
Loaded cars.....	228,832	20.02	254,152	20.29	D	9.96
Empty cars.....	166,604	14.58	167,846	13.40	D	.74
Total.....	1,143,031	100.00	1,252,632	100.00	D	8.75
TOTAL:						
Loaded cars.....	649,500	56.82	765,283	61.09	D	15.13
Empty cars.....	493,531	43.18	487,349	38.91	I	1.27
Total.....	1,143,031	100.00	1,252,632	100.00	D	8.75
Cars interchanged directly between Owner roads at Clearing and other yards, being handled by the Belt Railway through those yards, also cars handled by Owner lines in direct movement over The Belt Railway Company of Chicago.....	799,049		891,389		D	10.36
Total cars handled.....	1,942,080		2,144,021		D	9.42

The following statement shows the number of cars handled by The Belt Railway Company of Chicago in its "separate operations" annually during the past five years.

Year	Interchange		Local		Total Cars
	Loaded	Empty	Loaded	Empty	
1945.....	510,479	270,745	226,052	126,000	1,133,276
1946.....	503,255	282,209	231,851	128,854	1,146,169
1947.....	521,114	315,021	268,305	146,919	1,251,359
1948.....	511,131	319,503	254,152	167,846	1,252,632
1949.....	420,668	326,927	228,832	166,604	1,143,031

The following statement shows the number of cars interchanged during the last five years directly between Owner roads at Clearing and other yards, being handled by the Belt Railway through those yards, also cars handled by Owner lines in direct movement over The Belt Railway Company of Chicago.

Year	Number of Cars
1945.....	1,000,186
1946.....	917,032
1947.....	945,930
1948.....	891,389
1949.....	799,049

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

EQUIPMENT LEASED

	Number on Hand Dec. 31, 1948	Number Added During Year	Number Retired During Year	Number on Hand Dec. 31, 1949
LOCOMOTIVES:				
Steam.....	28	0	3	25
Diesel.....	11	1	0	12
Total.....	39	1	3	37
FREIGHT CAR EQUIPMENT:				
Box.....	8	0	0	8
Hopper.....	100	0	0	100
Caboose.....	30	0	0	30
Total.....	138	0	0	138
WORK EQUIPMENT:				
Wrecking derrick.....	1	0	0	1
Coal cranes.....	2	0	0	2
Tool car.....	1	0	0	1
Rail and tie car.....	1	0	0	1
Refrigerator cars.....	4	0	0	4
Commissary car.....	1	0	0	1
Gondola cars.....	26	0	0	26
Total.....	36	0	0	36
MISCELLANEOUS EQUIPMENT:				
Automobile trucks.....	4	0	0	4

EQUIPMENT OWNED

LOCOMOTIVES:				
Steam.....	20	0	0	20
Diesel.....	2	1	0	3
Total.....	22	1	0	23
FREIGHT CAR EQUIPMENT:				
Caboose.....	6	0	0	6
Coke.....	2	0	0	2
Box.....	2	0	0	2
Tank.....	1	0	0	1
Total.....	11	0	0	11
WORK EQUIPMENT:				
Flat cars.....	7	0	0	7
Gondola cars.....	9	0	1	8
Truck car.....	1	0	0	1
Coal crane.....	1	0	0	1
Refrigerator cars.....	1	0	0	1
Total.....	19	0	1	18
MISCELLANEOUS EQUIPMENT:				
Automobiles:				
Truck.....	2	0	0	2
Sedan.....	1	0	0	1
Station wagon.....	1	0	0	1
Total.....	4	0	0	4

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

MILEAGE OF TRACK OPERATED

	1949					1948					Increase or Decrease
	First Main	Second Main	Other Mains	Yard Tracks and Sidings	Total	First Main	Second Main	Other Mains	Yard Tracks and Sidings	Total	
A. Leased from C. & W. I. R. R. Co.											
B. Leased from Other Companies											
C. Operated under trackage rights— C. & W. I. R. R. Co.											
D. Operated under trackage rights— Other Companies											
A-1 Cragin to Pullman Junction....	19.32	19.31	.....	69.01	107.64	19.32	19.31	.....	69.78	108.41	D .77
2 Pullman Junction to Commer- cial Avenue.....	2.10	2.05	.....	34.30	38.45	2.10	2.05	.....	34.41	38.56	D .11
3 Commercial Ave. to Steel Mills.				1.06	1.06				1.06	1.06	
4 Commercial Ave. to South Deering.....				23.32	23.32				23.44	23.44	D .12
5 Main Line, 55th St. to Elsdon.	1.51			.04	1.55	1.51			.04	1.55	
6 Clearing Yard, including 59th Street Line.....	4.23	4.24	.....	172.26	180.73	4.23	4.24	.....	166.39	174.86	I 5.87
Total.....	27.16	25.60	.....	299.99	352.75	27.16	25.60	.....	295.12	347.88	I 4.87
B-7 Chicago, Peoria and Western R. R. (Argo).....				.52	.52				.52	.52	
8 Clearing Industrial District....				12.86	12.86				12.93	12.93	D .07
Total.....				13.38	13.38				13.45	13.45	D .07
C-9 Pullman Junction to Burnham.	6.78	6.68	4.37	2.13	19.96	6.78	6.68	4.37	2.13	19.96	
10 80th St. to 134th St. (Dolton Branch).....	6.74	6.76	3.81	.29	*17.60	6.74	6.76	3.81	.29	*17.60	
11 40th St. to 74th St.....				4.26	4.26				4.26	4.26	
Total.....	13.52	13.44	12.44	2.42	41.82	13.52	13.44	12.44	2.42	41.82	
D-12 C. R. I. & P. Ry. South Chicago				1.57	1.57				1.57	1.57	
13 P. F. W. & C. Ry., South Chicago				.20	*.20				.20	*.20	
14 I. H. B. R. R., 55th St. to Elsdon	1.41	1.40			*2.81	1.41	1.40			*2.81	
15 B. & O. C. T. R. R., Clearing to Proviso.....	9.05	8.09		13.70	30.84	9.05	8.09		13.70	30.84	
16 B. & O. C. T. R. R., Southwest Division (Cicero Dist).....				6.08	6.08				6.08	6.08	
17 N. Y. C. & St. L. R. R., Ford Yard and Lead.....				1.11	1.11				1.11	1.11	
18 Calumet Western R. R., 112th to 117th St.....	.66				.66	.66				.66	
Total.....	11.12	9.49		22.66	43.27	11.12	9.49		22.66	43.27	
TOTAL.....	51.80	48.53	12.44	338.45	451.22	51.80	48.53	12.44	333.65	446.42	I 4.80

* Trackage rights not exercised.

Increase of 4.80 miles principally due to extending length of tracks in the East and West Receiving Yards at Clearing.

Above figures do not include yard tracks leased to The Belt Railway Company of Chicago by Chicago & Western Indiana Railroad Company, but operated exclusively as follows:

1949	1948
1.46	1.46 Miles—Warner Branch by C. W. P. & S. R. R.
9.23	9.23 Miles—Rockwell St. Yard by Chesapeake and Ohio Ry. Co. (Pere Marquette District.)
10.69	10.69 Miles—Leased to, but not operated by The Belt Ry. Co. of Chicago.

TRackage RIGHTS GRANTED OTHER COMPANIES

Company	Location	Miles of Road	
		1949	1948
I. H. B. R. R.....	Elsdon Branch.....	1.51	1.51
E. J. & E. R. R.....	South Chicago to Millgate and South Deering.....	3.40	3.40
Chicago Short Line.....	South Chicago to South Deering.....	2.90	2.90
Total.....		7.81	7.81

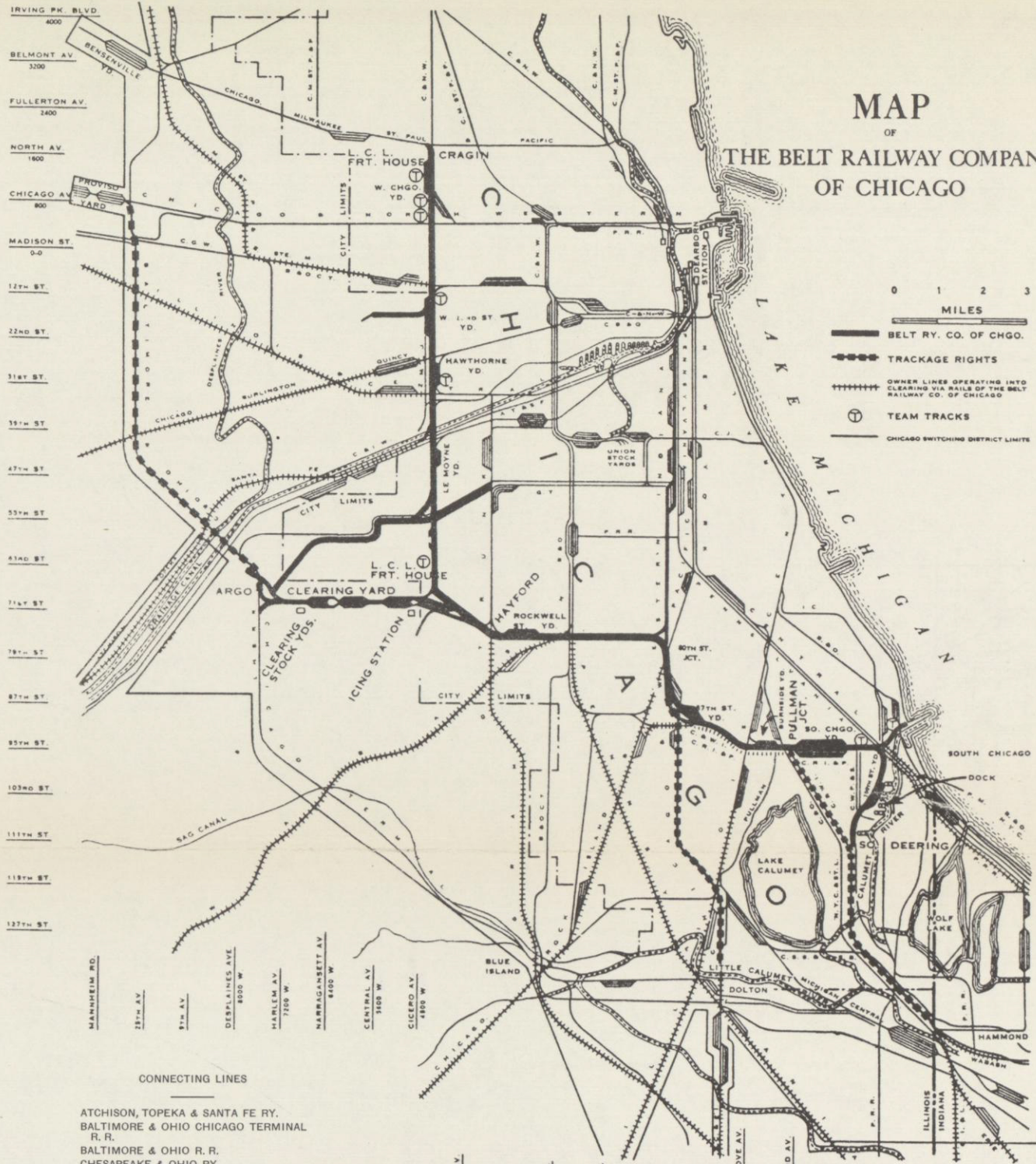
MAP

OF

THE BELT RAILWAY COMPANY OF CHICAGO

0 1 2 3
MILES

-  BELT RY. CO. OF CHGO.
-  TRACKAGE RIGHTS
-  OWNER LINES OPERATING INTO CLEARING VIA RAILS OF THE BELT RAILWAY CO. OF CHICAGO
-  TEAM TRACKS
-  CHICAGO SWITCHING DISTRICT LIMITS



CONNECTING LINES

ATCHISON, TOPEKA & SANTA FE RY.
 BALTIMORE & OHIO CHICAGO TERMINAL
 R. R.
 BALTIMORE & OHIO R. R.
 CHESAPEAKE & OHIO RY.
 CHICAGO & CALUMET RIVER R. R.
 CHICAGO & EASTERN ILLINOIS R. R.
 CHICAGO & ILLINOIS WESTERN R. R.
 CHICAGO & NORTHWESTERN RY.
 CHICAGO & WESTERN INDIANA R. R.
 CHICAGO, BURLINGTON & QUINCY R. R.
 CHICAGO GREAT WESTERN R. R.
 CHICAGO, INDIANAPOLIS & LOUISVILLE
 RY.
 CHICAGO, MILWAUKEE, ST. PAUL AND
 PACIFIC R. R.
 CHICAGO RIVER & INDIANA R. R.
 CHICAGO, ROCK ISLAND & PACIFIC RY.
 CHICAGO SHORT LINE RY.
 CHICAGO SOUTH SHORE & SOUTH BEND
 R. R.
 CHICAGO, WEST PULLMAN & SOUTH-
 ERN R. R.
 CLEVELAND, CINCINNATI, CHICAGO &
 ST. LOUIS RY.
 ELGIN, JOLIET & EASTERN RY.
 ERIE R. R.

GRAND TRUNK WESTERN R. R.
 GULF, MOBILE AND OHIO R. R.
 ILLINOIS CENTRAL R. R.
 ILLINOIS NORTHERN RY.
 INDIANA HARBOR BELT R. R.
 MANUFACTURERS' JUNCTION RY.
 MICHIGAN CENTRAL R. R.
 MINNEAPOLIS, ST. PAUL & SAULT STE.
 MARIE R. R.
 NEW YORK CENTRAL R. R.
 NEW YORK, CHICAGO & ST. LOUIS R. R.
 PENNSYLVANIA R. R.
 PULLMAN R. R.
 WABASH R. R.